

Public Utility Securities

Public utility companies supply a service which the community needs and insists on having regardless of prevailing business conditions.

We offer three well secured gold notes issued by public utility corporations at prices to yield 5.50%, 5.75%, and 6% respectively.

Guaranty Trust Company of New York

Capital and Surplus - \$30,000,000 Deposits - 189,000,000

Wagner, Dickerson & Co.

Members of the New York Stock Exchange, Chicago Board of Trade.

Our two circulars last issued discuss the FINANCIAL AND BUSINESS OUTLOOK in view of THE REVOLUTION. They will be mailed on request.

THE RACHE REVIEW this week discusses the movement of American stocks from Europe at the beginning of the war and the buying back which has been going on since.

WANTED 400 American Investment Sec. Com. 100 Public Service Pfd. 100 Southern Railway Pfd.

FREDERIC H. HATCH & CO.

New York, 50 Congress Street, 35 Broad Street, Boston, Philadelphia.

William W. Cohen

MEMBER NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE

DIVIDEND NOTICES

South Porto Rico Sugar Company, November 20, 1912. Preferred Stock Dividend.

THE NEW YORK AIR BRAKE COMPANY. The Board of Directors has this day declared a quarterly dividend of ONE AND ONE HALF CENTS.

FINANCIAL MEETINGS

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE SOUTHERN AND ATLANTIC TELEGRAPH COMPANY will be held at the Executive Office of the Company.

MISCELLANEOUS STOCKS

Table listing various stocks and their prices, including Am Bank Note, Am Bond, Am Coal, Am Dist Tel, Am Gas, Am Iron, Am Lumber, Am Oil, Am Paper, Am Rubber, Am Steel, Am Sugar, Am Tobacco, Am Wool, Am Yarn, Am Zinc, Am Copper, Am Lead, Am Tin, Am Silver, Am Gold, Am Platinum, Am Palladium, Am Iridium, Am Rhodium, Am Osmium, Am Selenium, Am Tellurium, Am Bismuth, Am Antimony, Am Arsenic, Am Vanadium, Am Manganese, Am Nickel, Am Cobalt, Am Molybdenum, Am Barium, Am Strontium, Am Calcium, Am Magnesium, Am Potassium, Am Sodium, Am Lithium, Am Rubidium, Am Cesium, Am Francium, Am Actinium, Am Thorium, Am Radium, Am Polonium, Am Astatine, Am Tennessine, Am Oganesson.

STOCK MARKET REVIEW

Dull Trading and Sagging Prices Except in Features.

Indifferent sentiment and moderate support kept the market within a comparatively limited degree of fluctuation yesterday, but the range of price levels did not inspire much hope of immediate improvement.

The stock market opened with a dull, listless tone, and traders seemed to be bearish. Many of the traders were inclined to sell stocks, but were restrained by the strong fundamental conditions of the country.

HANDY REFERENCE

Table listing leading active stocks based on present selling price and fixed dividend rates. Includes Amalgamated Copper, American Can, American Smelting, Canadian Pacific, etc.

GUARANTEED STOCKS

Table listing guaranteed stocks with details on company names and stock types.

NEW YORK CITY BONDS

Table listing New York City bonds with details on maturity dates and interest rates.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS

Table listing foreign government and municipal bonds from various countries.

GOVERNMENT BONDS

Table listing government bonds with details on maturity and interest.

NEW YORK STOCK EXCHANGE QUOTATIONS

Wednesday, Nov. 20.—Total sales for the day, 305,469 shares, compared with 474,332 shares for the corresponding day in 1911.

Total sales January 1 to November 20, inclusive, 118,230,811 shares, compared with 114,189,987 shares in the same period in 1911.

Main table of stock quotations with columns for stock name, price, and volume. Includes Amalgamated Copper, American Can, American Smelting, etc.

BANK STOCKS ON STOCK EXCHANGE

Table listing bank stocks on the stock exchange, including Am Bank Note, Am Bond, etc.

SHORT TERM NOTES

Table listing short term notes with details on maturity and interest rates.

NEW YORK CITY BONDS

Table listing New York City bonds with details on maturity and interest rates.

FOREIGN FINANCIAL FIELD

Better Feeling in London Market—Activity in Paris.

[By Cable to The Tribune.] London, Nov. 20.—There was a better feeling on the London Stock Exchange today, but there is an exercise of caution which will continue until the uncertainty regarding the Balkan outcome has passed.

Paris, Nov. 20.—The tone of trading on the Bourse was better today, and some activity was shown in a few issues, particularly the coppers and public utility offerings.

BOND MARKET SALES

Table listing bond market sales with details on bond types and prices.

INACTIVE STOCKS

Table listing inactive stocks with details on stock names and prices.

THE COLORADO MIDLAND RAILWAY COMPANY

First Mortgage 4 Per Cent. Fifty Year Gold Bonds. In view of the default of the Railway Company under one of its outstanding notes it is evident that the holders of bonds should unite in prompt and concerted action for the protection of their interests.

THE PERSONNEL OF THE BOARD OF DIRECTORS OF THIS COMPANY IS A GUARANTY THAT ITS AFFAIRS ARE MANAGED WITH JUDGMENT, PRUDENCE AND INTEGRITY.

UNION TRUST CO. OF NEW YORK

80 BROADWAY. Capital and Surplus \$8,700,000. Allows Interest on Deposits.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS

Table showing the average of the Tribune's list of fifteen rails for various periods.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS

Table showing the average of the Tribune's list of twelve industrials for various periods.

U. S. TREASURY FINANCES

Washington, Nov. 20.—The condition of the United States Treasury at the beginning of business today was as follows: Working balance, \$90,158,581; in banks and Philadelphia Treasury, \$31,930,426.

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street NEW YORK. CAPITAL AND SURPLUS \$1,000,000 DEPOSITS \$10,000,000

Accuracy in accounting, courteous service, promptness and liberality in dealing, and a sound business policy in administering its own affairs characterize the Harriman National Bank, which aims thereby to establish with customers relations that shall prove reciprocally permanent, pleasant and profitable.

Banking hours: 8 A. M. to 8 P. M.

SAFE DEPOSIT VAULTS AND STORAGE OPEN FROM 8 A. M. TO MIDNIGHT

COLUMBIA KNICKERBOCKER TRUST COMPANY. Capital, \$2,000,000 Surplus, 7,000,000

THE PERSONNEL OF THE BOARD OF DIRECTORS OF THIS COMPANY IS A GUARANTY THAT ITS AFFAIRS ARE MANAGED WITH JUDGMENT, PRUDENCE AND INTEGRITY.

MEMBER NEW YORK CLEARING HOUSE

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The New York, New Haven and Hartford Railroad Company

ONE YEAR FIVE PER CENT. NOTES

Dated December 2, 1912. Interest (from December 1, 1912) payable June 1, 1913, and December 1, 1913.

Notes are in coupon form endorsed in blank of the denominations of \$5,000, \$10,000, \$25,000, and \$100,000.

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER THE ABOVE NOTES AT 80% AND ACCRUED INTEREST, TO BE PAID FOR AT THE OPTION OF THE PURCHASER ON ANY DAY FROM DECEMBER 2 TO DECEMBER 16, 1912.

Allotments of the above notes may be paid for in the Four Per Cent. Notes of The New York, New Haven and Hartford Railroad Company due January 15, 1913, at par and accrued interest.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

NATIONAL CITY BANK